



CITY OF THOMSON  
REVOLVING LOAN FUND COMMITTEE  
August 11, 2022

11:15AM

Thomson-McDuffie Government Center

Present:

Kenneth Usry, Mayor

Tommy Phelps, Chairman

Renee Wright, Farmers State Bank

Juddy Johnson, Queensborough National Bank & Trust Company

John Smalley, City Councilmember

John Waller, City Administrator

Lucretia Ferguson, City Clerk

Not Present:

Glenn Howell, SRP Federal Credit Union

At 11:20am, Chairman Phelps called the meeting to order.

**BUSINESS:**

Local company GSK Metal Works, LLC has approached the City and the Industrial Development Authority asking for help in expanding their business and adding an additional four employees to the twenty-four local employees already on their payroll. Established in 2018, the principal partners are Billy Shelton and Mark Kitchens. After a discussion concerning GSK, a motion was submitted by Mrs. Wright for a loan of \$200,000 for fifteen years and at 5¼% interest to be offered to the company. The loan also would be personally guaranteed by the two principals and secured by a UCC1. Councilmember Smalley seconded the motion and a 4-0 vote in approval was made.

The Industrial Development Authority decision is pending.

**DISCUSSION ITEMS:**

Chairman Phelps requested that his resignation as Chairman be accepted by the group. After discussion, Mrs. Wright made a motion to appoint Mr. Johnson as Chairman. This was seconded by Mr. Phelps. A unanimous vote passed the motion. Mrs. Wright was appointed as Vice Chairman.

**ADJOURN:**

The meeting was adjourned at 11:40am.

Respectfully submitted,

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Lucretia W. Ferguson, City Clerk